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June 23, 2015

VIA ECF

Honorable Denise L. Cote  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

Re: Annemarie Mallozzi, individually and on behalf of all others  
similarly situated v. Industrial Enterprises of America, Inc.,  
John Mazzutto, Jorge Yepes, Dennis O'Neill and James Margulies,  
Case No. 07-CV-10321 (the "Class Action")

Opt Out of IEAM LLC v. Industrial Enterprises of America, Inc.  
and Laurence M. Rosen, Esq., Case No. 11-CIV-8470 (DLC)

Ernest C. Segundo, Jr. and Ernest C. Segundo, Sr. v. Industrial  
Enterprises of America, Inc. and Laurence M. Rosen, Esq., as  
Nominal Defendant Shareholder, Case No. 11-CV-8836 (DLC)

Dear Judge Cote:

This firm represents Ernest C. Segundo, Jr. and Ernest C. Segundo, Sr. (the "Segundos") in connection with the referenced matters. As the Court might recall, the Segundos and Opt Out of IEAM LLC "opted out" of the settlement in the referenced Class Action. Also, as the Court might recall, settlement of the Class Action resulted in the segregation of certain funds in what is referred to as the "Holdback Fund" for payment of the expenses associated with litigation involving individuals who "opted out" of the Class Action settlement and the settlement of any such "opt out" claims.

We, on behalf of all parties in the referenced matters, are pleased to report to the Court that all "opt out" parties have settled their respective litigations. Attached hereto as Exhibit 1 is a Final Stipulated Judgment reflecting that settlement. Pursuant to the terms of that agreement, we would be grateful if the Court would approve of and "so order" the attached Final Stipulated Judgment, thereby authorizing Laurence M. Rosen, Esq. (trustee of the Holdback Fund) to release the funds in the Holdback Fund as detailed in the attached Final Stipulated Judgment.

Thank you for your attention to this matter. Please let me know if the Court has any questions concerning the foregoing or the attached.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Hartan Protass', written over a series of overlapping loops.

Hartan Protass

cc: Allen L. Finkelstein, Esq. (via e-mail)  
Wendy Klein, Esq. (via e-mail)  
Harvey N. Fertig, Esq. (via e-mail)  
Laurence M. Rosen, Esq. (via e-mail)  
Phillip Kim, Esq. (via e-mail)